

# **EXHIBIT 123**



January 24, 2020

President John J. DeGioia  
Chair of the 568 Steering Committee  
Office of the President  
204 Healy Hall  
37<sup>th</sup> & "O Streets, NW  
Washington, DC 20057-1789

Dear President DeGioia,

The University of Pennsylvania is proud to have been a member of the 568 President's Group for the past two decades and to have collaborated with other 568 members to increase access to financial aid by bringing "greater clarity, simplicity, and fairness to the process of assessing each family's ability to pay for college." This essential work has had a transformative impact on students in our participating institutions because of the shared vision and strategic directions pursued by member colleges and universities.

Penn's commitment to need-blind admissions and all-grant financial aid is stronger than ever. Over the past 16 years, our financial aid program has expanded as our undergraduate students have become more socioeconomically diverse. Today more than one in seven Penn freshmen are the first generation in their family to attend college (up from one in twenty in 2004) and over a quarter are first generation, low-income or both. We have much more to accomplish. Our ambitious Penn First Plus program now seeks to better support our highly-aided and first-generation students based on demonstrated need. It has become clear that for Penn to continue to pursue greater access and inclusion for our students we will need increased flexibility in our needs analysis. It is therefore with deep respect and gratitude that I write to resign from the 568 President's Group.

Penn's admiration for the important work that has been accomplished by the 568 President's Group made this a difficult decision, but it is nonetheless a necessary one. I wish the exceptional institutions that comprise the 568 President's Group every continued success. Penn's commitment to all-grant financial aid based on need is unwavering and we will continue to pursue our shared overarching vision of increasing inclusion and increasing access to a high-quality education for highly-aided admitted students.

Regards,

A handwritten signature in black ink, appearing to read "Matthew Sessa".

Matthew Sessa  
Executive Director  
Student Registration and Financial Services

cc: Megan Arleth  
Director of Public Issues  
Consortium on Financing Higher Education

Kim M. Downs Burns  
Associate Vice President for Student Financial Services  
Middlebury College

Elaine P. Varas  
Senior University Director of Student Financial Aid  
University of Pennsylvania